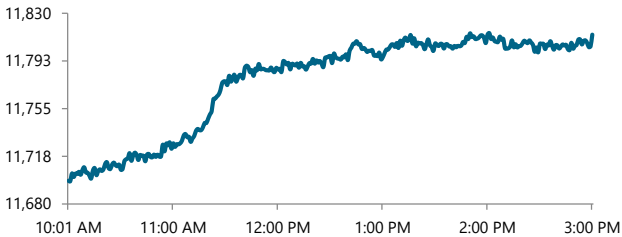


Daily Markets Overview

26 December 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,813	1.0	1.6	12.7	20.0
Saudi (NOMUC)	24,154	3.3	1.6	24.4	NA
Energy	6,229	0.3	0.4	14.8	8.2
Materials	6,142	0.6	1.2	-2.4	40.7
Capital Goods	9,684	1.5	1.9	85.3	15.6
Com. & Prof. Svc	5,054	0.9	1.7	47.1	36.0
Transportation	6,168	0.2	0.9	35.8	38.4
Cons. Durables & Apparel	4,932	0.0	0.1	16.7	NA
Consumer Services	4,766	0.8	2.4	29.2	22.4
Media	23,109	0.7	3.1	7.5	20.1
Retailing	8,397	1.1	2.1	17.1	27.8
Food & Staples Retailing	9,603	0.6	1.6	12.4	5.7
Food & Beverages	5,606	0.2	0.3	20.8	27.7
Health Care Equipment	11,848	1.0	2.1	30.0	39.4
Pharma, Biotech & Life Science	4,810	2.6	4.2	67.4	NA
Banks	12,116	1.9	2.9	5.0	13.5
Diversified Financials	6,616	1.0	1.5	4.0	32.3
Insurance	8,360	0.5	0.8	57.2	24.6
Telecommunication	7,605	1.0	1.3	19.0	12.7
Utilities	9,735	0.1	0.3	35.7	26.9
REITs	3,636	0.2	0.6	-8.5	25.7
Real Estate	3,027	-0.1	-0.3	21.1	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Bank Albilad	44.65	5.2%	83
Leejam Sports Co.	204.80	4.5%	40
Riyadh Cables Group Co.	93.00	3.3%	74
The National Company for Glass Industries	38.40	3.2%	37
Aldrees Petroleum & Transport Services Co.	168.20	3.2%	99

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Jazan Energy and Development Co.	26-Dec-23
National Shipping Company of Saudi Arabia	26-Dec-23
Tabuk Agricultural Development Co.	27-Dec-23
Arabian Internet and Communications Services Co.	27-Dec-23
Abdullah Saad Mohammed Abo Moati for Bookstores Co.	27-Dec-23
National Company for Learning and Education	27-Dec-23

Source: Tadawul

Saudi Market Update

- TASI closed 1.0% higher at 11,813, while NOMUC advanced 3.3% to 24,154 on Monday. TASI traded value totaled SAR 6.0bn and averaged SAR 5.6bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 28.3% of the daily traded value.
- MSCI Emerging Markets closed 0.1% higher on Monday, trading at P/E (TTM) of 15.0x vs. 20.0x for TASI.
- Banks and Materials rose 1.9% and 0.6%, respectively. Telecom ended 1.0% higher. Pharma, Biotech & Life Science (up 2.6%) was the best performing sector. Among stocks, Bank Albilad (1140/ALBI AB), Leejam Sports Co. (1830/LEEJAM AB), and Riyadh Cables Group Co. (4142/RIYADHCA AB), led the gainers.
- As per the UN International Telecommunication Union's ICT Development Index (IDI) 2023, the KSA jumped 10 positions to rank second among the G20 countries. The Communications, Space and Technology Commission (CITC) added that the IDI reflects the country's strong ICT infrastructure along with affordable and reliable services, which contributes to development of the digital economy, attract investments, and increase size of the ICT market. (Source: Argaam)
- The Minister of Industry and Mineral Resources revealed that the National Industrial Development and Logistics Program (NIDLP) contributes about 35% to the non-oil GDP and 90% to non-oil exports. He noted that the program accounts for over 60% of new jobs for young nationals. The minister further highlighted that the program is key in achieving Vision 2030 goals, especially towards economic and income sources diversification. (Source: Argaam)
- The Ministry of Human Resources and Social Development (HRSD) launched an insurance service on its Musaned platform for contracts of new domestic workers. It added that as of February 1, 2024, the insurance service will cover the first two years of the contract, then it will be optional for the employer after the two years. (Source: Argaam)
- According to the Capital Market Authority (CMA)'s Assistant Deputy for Listed Companies & Investment Products, the authority gives priority to foreign investments, in line with Vision 2030. He added that the updates to the regulations issued by the CMA over the past years were reflected in the promotion of foreign investments, resulting in the number of foreign investors doubling, and contributing to over 21% of daily trading at the end of 3Q23, compared to nearly 4% before the issuance of the rules. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Sinad Holding Co.	12.78	-1.5%	3
Raydan Food Co.	26.30	-1.5%	6
Al-Babtain Power and Telecommunication Co.	27.00	-1.3%	9
Dar Alarkan Real Estate Development Co.	13.96	-1.3%	85
Hail Cement Co.	12.28	-1.1%	8

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	33.10	0.3%	523
Al Rajhi Bank	85.80	2.6%	503
SAL Saudi Logistics Services Co.	163.00	2.3%	325
Alinma Bank	37.90	0.1%	199
The Saudi National Bank	38.80	1.0%	154

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of December 25, 2023
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

26 December 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,018	-0.1	-0.1	20.4	9.0
Abu Dhabi (ADX)	9,484	-0.1	-0.1	-7.1	26.9
Kuwait (KSE)	7,131	0.0	-1.1	3.0	32.2
Qatar (QE)	10,452	0.5	1.6	-2.1	12.5
Oman (MSM)	4,561	-0.1	0.0	-6.1	14.0
Bahrain (BSE)	1,928	0.3	0.5	1.7	6.9
DJMENA Index	716	0.8	2.0	3.3	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,755	0.0	0.0	23.8	22.9
US (NASDAQ 100)	14,993	0.0	0.0	43.2	30.2
UK (FTSE 100)	7,698	0.0	0.0	3.3	11.3
Germany (DAX)	16,706	0.0	0.0	20.0	14.6
France (CAC 40)	7,569	0.0	0.0	16.9	13.2
Russia (MICEX)	3,099	0.2	0.2	43.9	2.6
Japan (Nikkei)	33,254	0.3	0.3	27.4	27.4
Hong Kong (HSI)	16,340	0.0	0.0	-17.4	9.2
South Korea (KOSPI)	2,600	0.0	0.0	16.2	18.1
China (SHCOMP)	2,919	0.1	0.1	-5.5	13.7
India (NIFTY)	21,349	0.0	0.0	17.9	24.6
Brazil (IBOV)	132,753	0.0	0.0	21.0	9.6
Turkey (BIST 100)	7,265	-3.9	-3.9	31.9	5.6
Egypt (EGX30)	24,227	-0.3	-0.3	66.0	11.6
MSCI Emerging Markets	993	0.1	0.1	3.9	15.0
MSCI World	3,152	0.0	0.0	21.1	20.1

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	79.1	0.0	0.0	-8.0	-2.4
Natural Gas (\$/mmbtu)	2.6	0.0	0.0	-41.7	-51.2
Gold (\$/oz)	2,053	0.0	0.0	12.6	14.5
Silver (\$/oz)	24.2	0.0	0.0	1.0	2.6
Platinum (\$/oz)	977	0.0	0.0	-9.1	-0.7
Copper (\$/t)	8,484	0.0	0.0	1.4	2.3
Zinc (\$/t)	2,588	0.0	0.0	-13.8	-12.7
Lead (\$/mt)	2,040	0.0	0.0	-12.6	-10.4
Wheat (\$/bu)	616	0.0	0.0	-22.2	-23.0
Corn (\$/bu)	473	0.0	0.0	-30.3	-22.4
Sugar (\$/lb)	20.6	0.0	0.0	2.9	13.2

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.61	0.00	0.85	0.00
Saudi Arabia	6.31	0.02	0.97	0.70
UAE	5.49	0.01	1.18	-0.12
Kuwait	4.31	0.00	0.31	-1.30
Qatar	6.25	0.25	0.97	0.64
Bahrain	6.51	0.00	0.37	0.89

Source: Reuters

NOTES:

(1) Prices updated as of December 25, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- The US and Europe markets were closed for trading on Monday.
- Asian markets are trading mostly lower on Tuesday. China and Japan are down 0.7% and 0.2%, respectively. South Korea is trading flat, while Hong Kong is down 1.7%. India is up 0.3% in the morning session.
- GCC markets ended mixed on Monday. Both Dubai and Abu Dhabi decreased 0.1%. Kuwait closed flat, while Qatar gained 0.5%. Oman fell 0.1%, while Bahrain ended 0.3% higher.
- Japan unemployment rate for November stood at 2.5% (prior: 2.5%; consensus: 2.5%). (Source: Trading Economics)
- As per national accounts estimates issued by Bahrain's Information & eGovernment Authority (iGA), the country's real gross domestic product (GDP) grew by 2.45% Y/Y at constant prices to BHD 3.4bn (SAR 33.87bn) and by 1.09% Y/Y at current prices during 3Q23. It added that the growth was mainly driven by the performance of the non-oil sector, which grew by 4.48% Y/Y at constant prices and 4.81% Y/Y at current prices. The iGA further noted that the financial corporations were one of the largest non-oil sectors contributing to the real GDP by 18.08%, followed by manufacturing (13.85%). (Source: Zawya)
- According to an Emirates NBD report, Dubai is well-positioned to take advantage of the solid growth in global air travel and the emirate's aviation sector is expected to continue to fuel its economic expansion over the coming years. It added that the emirate's aviation growth is not only through its geographical location at the meeting point of three continents, but also the government's determination to invest in the sector. The report further noted that plans to grow the population of the city from 3.6mn presently to 5.8mn by 2040, will in and of itself generate growth in aviation numbers. (Source: Trade Arabia)
- Bahrain's iGA revealed that the country exported products of national origin worth BHD 299mn (SAR 2.98bn), lower by 15% Y/Y in November. Unwrought aluminum alloy was the top exported product, followed by agglomerated iron ores. It added that the top 10 countries accounted for 73% of the total export value, led by the KSA with BHD 60mn (SAR 597.63mn). The iGA further noted that the total value of re-exports increased by 15% Y/Y to reach BHD 74mn (SAR 737.08mn) during the month. The trade deficit of the country widened during the month to BHD 82mn (SAR 816.77mn) from BHD 26mn (SAR 258.97mn) in November 2022. (Source: Zawya)
- Ras Al Khaimah Economic Zone (Rakez) announced a partnership with Commercial Bank International (CBI), to enhance the business banking experience for its clients. As part of the partnership, CBI will support Rakez clients through simplifying and expediting their business setup processes, including opening their corporate bank accounts. Rakez and CBI will be exploring additional areas of collaboration, including onboarding integrations, to further support the interests of their respective clients and enhance the overall business environment. (Source: Trade Arabia)

Coming Up

- US jobless claims for the week ended December 23 (prior: 205K; consensus: 210K) will be announced on December 28. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended December 22 (prior: 2.9mn barrels) will be announced on December 28. (Source: Trading Economics)
- China Caixin Manufacturing PMI for December (prior: 50.7; consensus: 50.4) will be announced on January 2. (Source: Trading Economics)

Daily Markets Overview

26 December 2023

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